

**AVOYELLES PARISH ASSESSOR****Financial Report****Year Ended December 31, 2010**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 6/29/11

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## INDEPENDENT AUDITORS' REPORT

Honorable Emeric Dupuy  
Avoyelles Parish Assessor  
Marksville, Louisiana

We have audited the accompanying financial statements of the governmental activities and the major fund of the Avoyelles Parish Assessor (Assessor), a component unit of the Avoyelles Parish Police Jury, as of and for the year ended December 31, 2010, which collectively comprise the Assessor's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Assessor. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Avoyelles Parish Assessor, as of December 31, 2010, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated April 21, 2011, on our consideration of the Assessor's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing on internal control over financial reporting and compliance, and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Governmental Auditing Standards, and should be read in conjunction with this report in considering the results of our audit.

The required supplementary information on page 27-28 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

The Avoyelles Parish Assessor has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Assessor's basic financial statements. The accompanying financial information listed as "Other Supplementary Information" in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

***Kolder, Champagne, Slaven & Company, LLC***  
Certified Public Accountants

Marksville, Louisiana  
April 21, 2011

## **BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE  
FINANCIAL STATEMENTS (GWFS)**

AVOYELLES PARISH ASSESSOR  
Marksville, Louisiana

Statement of Net Assets  
December 31, 2010

	<u>Governmental Activities</u>
 ASSETS	
Current assets:	
Demand deposits	\$ 433,199
Time Deposits	100,000
Investments	50,000
Revenue receivable	<u>494,459</u>
Total current assets	1,077,658
Noncurrent assets:	
Capital assets, net	<u>72,300</u>
Total assets	<u>1,149,958</u>
 LIABILITIES	
Current liabilities:	
Accounts payable	1,605
Net OPEB Obligation - current portion	<u>34,616</u>
Total current liabilities	36,221
Noncurrent liabilities:	
Net OPEB obligation - noncurrent portion	<u>168,759</u>
Total liabilities	<u>204,980</u>
 NET ASSETS	
Investment in capital assets	72,300
Unrestricted	<u>872,678</u>
Total net assets	<u>\$ 944,978</u>

The accompanying notes are an integral part of the basic financial statements.

AVOYELLES PARISH ASSESSOR  
Marksville, Louisiana

Statement of Activities  
For the Year Ended December 31, 2010

Activities	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Assets Governmental Activities
Governmental activities:			
General government	\$ 643,238	\$ 17,975	\$ (625,263)
General revenues:			
Property taxes			545,637
State revenue sharing			87,945
Federal revenue sharing			2,879
Interest earnings			4,973
Other			5,054
Total general revenues			<u>646,488</u>
Change in net assets			21,225
Net assets - December 31, 2009			<u>923,753</u>
Net assets - December 31, 2010			<u>\$ 944,978</u>

The accompanying notes are an integral part of the basic financial statements.



**FUND FINANCIAL STATEMENTS (FFS)**

AVOYELLES PARISH ASSESSOR  
Marksville, Louisiana

Balance Sheet - Governmental Fund  
December 31, 2010

	<u>General Fund</u>
ASSETS	
Demand deposits	\$ 433,199
Time deposits	100,000
Investments	50,000
Revenue receivable-	
Ad valorem taxes	435,829
State revenue sharing	<u>58,630</u>
Total assets	<u>\$ 1,077,658</u>
LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	\$ 1,605
Fund balance:	
Unreserved, undesignated	<u>1,076,053</u>
Total liabilities and fund balance	<u>\$ 1,077,658</u>

The accompanying notes are an integral part of the basic financial statements.

AVOYELLES PARISH ASSESSOR  
Marksville, Louisiana

Reconciliation of the Governmental Fund Balance Sheet  
to the Statement of Net Assets  
December 31, 2010

Total fund balance for the governmental fund at December 31, 2010		\$ 1,076,053
Capital assets at December 31, 2010	\$ 306,100	
Less: Accumulated depreciation	<u>(233,800)</u>	72,300
Liability at December 31, 2010		
Net OPEB obligation		<u>(203,375)</u>
Total net assets of governmental activities at December 31, 2010		<u>\$ 944,978</u>

The accompanying notes are an integral part of the basic financial statements.

AVOYELLES PARISH ASSESSOR  
Marksville, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balance  
Governmental Fund  
Year Ended December 31, 2010

	<u>General Fund</u>
Revenues:	
Intergovernmental revenues -	
Ad valorem taxes	\$ 545,637
State revenue sharing	87,945
Federal revenue sharing	2,879
Tax roll fees	9,041
Informational services	8,934
Interest income	4,973
Other	<u>5,054</u>
Total revenues	<u>664,463</u>
Expenditures:	
Current -	
General government:	
Personnel services and related benefits	463,592
Operating services	42,096
Materials and supplies	<u>21,620</u>
Total expenditures	<u>527,308</u>
Excess of revenues over expenditures	137,155
Fund balance, beginning	<u>938,898</u>
Fund balance, ending	<u>\$ 1,076,053</u>

The accompanying notes are an integral part of the basic financial statements.

AVOYELLES PARISH ASSESSOR  
Marksville, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balance of Governmental Fund  
to the Statement of Activities  
For the Year Ended December 31, 2010

Total net change in fund balance for the year ended December 31, 2010 per Statement of Revenue, Expenditures, and Changes in Fund Balance	\$ 137,155
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Depreciation expense for the year ended December 31, 2010	(16,318)
Net OPEB obligation at December 31, 2010 not requiring the use of current economic resources and, therefore, not recorded as a fund expenditure.	<u>(99,612)</u>
Total change in net assets for the year ended December 31, 2010 per Statement of Activities	<u>\$ 21,225</u>

The accompanying notes are an integral part of the basic financial statements.

AVOYELLES PARISH ASSESSOR  
Marksville, Louisiana

Notes to the Basic Financial Statements

(1) Summary of Significant Accounting Policies

The accompanying financial statements of the Avoyelles Parish Assessor (Assessor) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:513 and to the industry audit guide, Audits of State and Local Governments.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the Assessor is elected by the voters of the parish and serves a term of four years. The Assessor assesses all real and movable property in the parish, subject to ad valorem taxation. In accordance with Louisiana law, the Assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The Assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and the Louisiana Tax Commission as prescribed by law. Once the assessment listing is approved, the Assessor submits the assessment roll to the parish tax collector who is responsible for collecting and distributing taxes to the various taxing bodies.

The Assessor is authorized to appoint as many deputies as may be necessary for the efficient operation of the office and provides assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the Assessor is officially and pecuniarily responsible for the actions of the deputies.

This report includes all funds, which are controlled by the Assessor as an independently elected parish official. Control by or dependence on the Assessor was determined on the basis of general oversight responsibility. The Assessor is fiscally dependent on the Avoyelles Parish Police Jury since the Assessor's office is located in the parish government building, the upkeep and maintenance of the parish government building is paid by the Avoyelles Parish Police Jury and certain operating expenditures of the Assessor's office are paid by the Avoyelles Parish Police Jury.

As an independently elected official, the Assessor is solely responsible for the operations of his office, which includes the hiring or retention of employees, authority over budgeting, responsibility for deficits, and the receipt and disbursement of funds.

AVOYELLES PARISH ASSESSOR  
Marksville, Louisiana

Notes to the Basic Financial Statements (Continued)

**B. Basis of Presentation**

**Government-Wide Financial Statements (GWFS)**

The statement of net assets and statement of activities display information about the reporting government as a whole. They include the fund of the reporting entity, which is considered to be a governmental activity. The statement of activities presents a comparison between direct expenses and program revenues for each function of the Assessor's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients for goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

**Fund Financial Statements (FFS)**

The accounts of the Assessor are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The fund of the Assessor is classified as a governmental fund. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The major fund of the Assessor is described below:

AVOYELLES PARISH ASSESSOR  
Marksville, Louisiana

Notes to the Basic Financial Statements (Continued)

Governmental Fund -

General Fund

The General Fund, as provided by Louisiana Revised Statute 13:781, is the principal fund of the Assessor and is used to account for the operations of the Assessor's office. The various fees and charges due to the Assessor's office are accounted for in this fund. General operating expenditures are paid from this fund.

C. Measurement Focus/Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statement of net assets and the statement of activities, governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery) and financial position. All assets and liabilities (whether current or noncurrent) associated with its activities are reported. Government-wide fund equity is classified as net assets. In the fund financial statements, the "current financial resources" measurement focus is used. Only current financial assets and liabilities are generally included on its balance sheet. Their operating statement presents sources and uses of available spendable financial resources during a given period. This fund uses fund balance as its measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide statement of net assets and statement of activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded as a liability when incurred or when the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this



AVOYELLES PARISH ASSESSOR  
Marksville, Louisiana

Notes to the Basic Financial Statements (Continued)

purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues are classified by source and expenditures are classified by function and character. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

When both restricted and unrestricted resources are available for use, it is the Assessor's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities and Equity

Cash and interest-bearing deposits

For purposes of the statement of net assets, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of the Assessor.

Investments

Local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool (LAMP), a nonprofit corporation formed by the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Assessor maintains a threshold level of \$500 or more for capitalizing capital assets. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend assets' lives are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an expense in the statement of activities, with accumulated depreciation reflected in the statement of net assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The estimated useful lives of the furniture, fixtures and equipment, is 3-10 years.

AVOYELLES PARISH ASSESSOR  
Marksville, Louisiana

Notes to the Basic Financial Statements (Continued)

Equity Classifications

In the government-wide statements, equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

In the fund statements, governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated.

E. Budgetary and Budgetary Accounting

The Assessor follows these procedures in establishing the budgetary data reflected in the financial statements:

1. A proposed budget is prepared and submitted to the Assessor for the fiscal year no later than fifteen days prior to the beginning of each fiscal year.
2. A summary of the proposed budget is published and the public is notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for a hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is legally adopted prior to the commencement of the fiscal year for which the budget is being adopted.
5. All budgetary appropriations lapse at the end of each fiscal year.

AVOYELLES PARISH ASSESSOR  
Marksville, Louisiana

Notes to the Basic Financial Statements (Continued)

6. The budget is adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts included in the accompanying financial statements are as originally adopted or as finally amended by the Assessor. Such amendments were not material in relation to the original appropriations.

F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

(2) Demand and Time Deposits

Under state law, the Assessor may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The Assessor may invest in United States bonds, treasury notes, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2010, the Assessor has cash and cash equivalents (book balances) totaling \$533,199 as follows:

Demand deposits	\$ 433,199
Time deposits	<u>100,000</u>
Total	<u>\$ 533,199</u>

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the Assessor's deposits may not be recovered or the Assessor will not be able to recover collateral securities that are in the possession of an outside party. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are normally held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. As of December 31, 2009 there was no need for securities to be pledged. The following is a summary of deposit balances (bank balances) at December 31, 2010, and the related federal insurance:

Bank balances	<u>\$ 535,831</u>
Secured by federal insurance	<u>\$ 535,831</u>

AVOYELLES PARISH ASSESSOR  
Marksville, Louisiana

Notes to the Basic Financial Statements (Continued)

(3) Investments

At December 31, 2010 the Avoyelles Parish Assessor's office had investments totaling \$50,000 in the Louisiana Asset Management Pool (LAMP). In accordance with GASB Codification Section 150.128, the investment in LAMP is not exposed to custodial credit risk, and is not categorized in the three categories provided by GASB Codification Section 150.164 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

Credit risk is the risk that an issuer or other counterparty to an investment will be unable to meet its obligations. Interest rate risk is the risk that changes in interest rates will adversely affect the estimated fair value of an investment. Investments in LAMP are not exposed to credit risk, but are exposed to interest rate risk. The Assessor does not have a formal written policy for credit risk and interest rate risk. LAMP has a fund rating of AAAM issued by Standard & Poors. This rating is given to a fund that has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks.

LAMP is administered by LAMP, Inc. a non-profit corporation organized under the laws of the State of Louisiana. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

As of the current date, LAMP's investment guidelines permit the investment in government-only money market funds. The Louisiana Legislature enacted LSA-RS 33:2955 (A)(1)(h) which allows all municipalities, parishes, school boards, and any other political subdivisions of the State to invest in "Investment grade (A-1/P-1) commercial paper of domestic United States corporations. Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair market value of investments is determined on a weekly basis by LAMP and the fair value of the Assessor's investment in LAMP is the same as the value of the pool shares.

LAMP, Inc is subject to regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

AVOYELLES PARISH ASSESSOR  
Marksville, Louisiana

Notes to the Basic Financial Statements (Continued)

LAMP issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to LAMP, Inc., 228 St. Charles Avenue, Suite 1123, New Orleans, LA 70130, or by calling (504) 525-5267.

(4) Capital Assets

Capital asset balances and activity for the year ended December 31, 2010 are as follows:

	Balance 01/01/10	Additions	Deletions	Balance 12/31/2010
Furniture, fixtures and equipment	\$ 280,942	\$ -	\$ -	\$ 280,942
Auto's and trucks	25,158	-	-	25,158
Totals	306,100	-	-	306,100
Less: Accumulated depreciation	(217,482)	(16,318)	-	(233,800)
Net capital assets	<u>\$ 88,618</u>	<u>\$ (16,318)</u>	<u>\$ -</u>	<u>\$ 72,300</u>

Depreciation expense of \$16,318 was charged to the general government function.

(5) Vacation and Sick Leave

Employees of the Assessor employed less than two years earn one week of vacation leave per year. Employees employed two years or more earn two weeks of vacation leave per year. Vacation leave must be used in the year in which it was earned, and any unused vacation leave cannot be carried forward to subsequent years.

All employees of the Assessor earn sick leave of 12 days per year. Extended sick leave due to extensive hospitalization or family tragedies may be granted at the Assessor's discretion providing there is no sick leave or annual leave available. Sick leave may be accumulated, and taken in future years. However, at termination or retirement, employees are paid only for vacation leave accumulated during that year and not for sick leave. At December 31, 2010, the Assessor had no material accumulated leave benefits required to be reported in accordance with GASB Statement No. 16, "Accounting for Compensated Absences."

(6) Ad Valorem Taxes

Pursuant to Act 174 of 1990, Louisiana Revised State Statute 47:1925.2 created a special assessment district to provide ad valorem tax revenue to fund the Assessor's office.

AVOYELLES PARISH ASSESSOR  
Marksville, Louisiana

Notes to the Basic Financial Statements (Continued)

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied in June and billed to the taxpayers by the Avoyelles Parish Sheriff in November. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year. The taxes are based on assessed values determined by the Avoyelles Parish Assessor and are collected by the Sheriff.

For the year ended December 31, 2010, taxes were levied at the rate of 5.57 mills on property with assessed valuations totaling \$152,571,754.

Total taxes levied during 2010 were \$869,659 of which \$324,022 was excluded due to homestead exemption. Taxes receivable at December 31, 2010 were \$435,829.

(7) Employee Retirement

Some employees of the Avoyelles Parish Assessor's office are members of the Federal Social Security System. The Assessor's office and its employees contribute a percentage of each employee's salary to the System (7.65% contributed by the Assessor's office; 7.65% by the employee). The Assessor's office's contribution during the years ended December 31, 2010, 2009 and 2008 amounted to \$4,686, \$4,847 and \$5,022, respectively.

Substantially all employees of the Avoyelles Parish Assessor's office are members of the Louisiana Assessors' Retirement System (System), a cost-sharing, multiple-employer, defined benefit pension plan administrated by a separate board of trustees. The System provides retirement, disability and death benefits to plan members and their beneficiaries.

Plan members are required to contribute 8% percent of their annual covered salary to the system while the Assessor is required to contribute the statutory rate of 13.5% percent of the total annual covered salary. The Assessor's contributions to the system for the years ended December 31, 2010, 2009 and 2008 were \$43,087, \$42,219, and \$51,391, respectively, equal to the required contributions for each year.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessor's Retirement Fund, P.O. Box 1786, Shreveport, LA 71166-1786, or by calling (318) 425-4446.

(8) Deferred Compensation Plan

The Avoyelles Parish Assessor offers its employees participation in the State of Louisiana Public Employees Deferred Compensation Plan adopted by the Louisiana Deferred Compensation Commission and established in accordance with Internal Revenue Code Section 457. The plan is reported as an agency fund in the State of Louisiana's financial statements. The plan, available to all Assessor employees, permits the employees to defer a portion of their salary until future years. The

AVOYELLES PARISH ASSESSOR  
Marksville, Louisiana

Notes to the Basic Financial Statements (Continued)

deferred compensation is not available to employees until termination, retirement, death, or proof of hardship.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the State of Louisiana (without being restricted to the provisions of benefits under the plan) subject only to the claims of the general creditors of the State of Louisiana. Participants' rights under the plan are equal to those of general creditors of the State of Louisiana in an amount equal to the fair market value of the deferred account for each participant.

It is the opinion of management, after consulting with legal counsel, that the Avoyelles Parish Assessor has no liability for losses under the plan.

(9) Post Retirement Health Care and Life Insurance Benefits

From an accrual accounting perspective, the cost of postemployment healthcare benefits should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 45 during the year ended December 31, 2009, the Assessor began to recognize the cost of postemployment healthcare in the year when employee services are received, to report the accumulated liability from prior years, and to provide information useful in assessing potential demands on the Assessor's future cash flows. Because the Assessor adopted the requirements of GASB Statement No. 45 prospectively, recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2009 liability.

**Plan Description:** Continuing health care benefits are provided for those retired employees who have reached the normal retirement age while employed by the Assessor. The plan is a multiple-employer defined benefit health care plan administered by the Insurance Committee of the Assessor's Insurance Fund dba Louisiana Assessor's Association. The Insurance Committee of the Assessor's Insurance Fund has the authority to establish and amend the benefit provisions of the plan. The plan issues a publicly available financial report.

**Funding Policy:** The benefits for retirees and similar benefits for active employees are provided through Gilsbar with the monthly premiums being paid solely by the Assessor. The Assessor recognizes the cost as expenditure when paid during the year. The benefits are financed on a pay-as-you-go basis.

**Annual OPEB Cost:** The Assessor's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The Assessor utilizes the level-dollar amortization method to amortize the unfunded actuarial accrued liability.

AVOYELLES PARISH ASSESSOR  
Marksville, Louisiana

Notes to the Basic Financial Statements (Continued)

The following table shows the components of the Assessor's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the district's net OPEB obligation:

Annual required contribution	\$ 136,078
Interest on net OPEB obligation	4,151
Adjustment to annual required contribution	<u>(6,001)</u>
Annual OPEB cost (expense)	134,228
Contributions made	<u>(34,616)</u>
Increase in net OPEB obligation	99,612
Net OPEB obligation - beginning of year	<u>103,763</u>
Net OPEB obligation - end of year	<u>\$ 203,375</u>

The Assessor's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 is as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2009	\$ 136,078	24.0%	\$ 103,763
12/31/2010	\$ 134,228	26.0%	\$ 203,375

Fiscal year 2009 was the year of implementation of GASB Statement No. 45 and the Assessor elected to implement prospectively. In future years, three-year trend information will be presented.

Funded Status and Funding Progress: The funded status of the plan as of December 31, 2010, was as follows:

Actuarial accrued liability (AAL)	\$ 1,247,767
Actuarial valuation of plan assets	<u>-</u>
Unfunded actuarial accrued liability (UAAL)	<u>\$ 1,247,767</u>
Funded ratio (actuarial value of plan assets/AAL)	0%

Actuarial valuations for an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Actuarially determined amounts are subject to continuous revision as actual results are compared to past expectations and new estimates about the future are formulated. Although the valuation results are based on values which the Assessor's actuarial consultant believes are reasonable assumptions, the



AVOYELLES PARISH ASSESSOR  
Marksville, Louisiana

Notes to the Basic Financial Statements (Continued)

valuation results reflect a long-term perspective and, as such, are merely an estimate of what future costs may actually be. Deviations in any of several factors, such as future interest rates, medical cost inflation, Medicare coverage, and changes in marital status, could result in actual costs being less or greater than estimated.

The schedule of funding progress included in required supplementary information following the notes to the financial statements presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. Because 2009 was the year of implementation of GASB Statement No. 45, and the Assessor elected to apply the statement prospectively, only one year is presented in the schedule at this time.

**Actuarial Methods and Assumptions:** Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the January 1, 2010 actuarial valuation, the projected unit credit actuarial cost method was used. The significant actuarial assumptions used in the valuation of the plan are as follows:

1. Investment return of 4.0% per annum, compounded annually.
2. Retirement Rates

Age	Rate	
	Male	Female
46-49	22.0%	22.0%
50-54	44.0%	44.0%
55-57	4.0%	4.0%
58-62	18.0%	18.0%
63+	28.0%	28.0%

3. 100% of employees who elect coverage while in active employment and who are eligible for retiree benefits are assumed to elect continued medical coverage in retirement.
4. 20% of members electing coverage are assumed to also elect coverage for a spouse.

AVOYELLES PARISH ASSESSOR  
Marksville, Louisiana

Notes to the Basic Financial Statements (Continued)

5. Medical Inflation

<u>Year</u>	<u>Trend</u>
2009-2010	6.50%
2011	6.60%
2012-2014	6.20%
2015-2019	6.10%
2020-2025	6.00%
2026-2031	5.90%
2032-2033	5.80%
2034	5.70%
2035-2036	5.60%
2037-2038	5.50%
2039-2041	5.40%
2042-2046	5.30%
2047-2053	5.20%
2054-2062	5.10%
2063-2075	5.00%
2076	4.90%
2077	4.80%
2078	4.70%
2079-2085	4.60%
2086+	4.50%

6. Dental Inflation

<u>Year</u>	<u>Trend</u>
2009	5.80%
2010	5.67%
2011	5.53%
2012	5.40%
2013	5.26%
2014	5.13%
2015	4.99%
2016	4.86%
2017	4.72%
2018	4.59%
2019	4.45%
2020	4.32%
2021	4.18%
2022	4.05%
2023+	4.00%

AVOYELLES PARISH ASSESSOR  
Marksville, Louisiana

Notes to the Basic Financial Statements (Continued)

7. It is assumed that 100% of active employees who currently elect life insurance will continue upon retirement.

(10) Expenditures of the Assessor Paid by the Avoyelles Parish Police Jury

The Avoyelles Parish Police Jury provided the office space and utilities for the Assessor's office for the year ended December 31, 2010. These expenditures are not reflected in the accompanying financial statements.

(11) Risk Management

The Assessor is exposed to risks of loss in the areas of auto and property liability and surety bonds. All of these risks are handled by purchasing commercial insurance coverage. There have been no significant reductions in the insurance coverage during the year.

(11) Subsequent Events Review

The Assessor has evaluated subsequent events through April 21, 2010, the date which the financial statements were available to be issued.

(12) New Accounting Pronouncements

The Governmental Accounting Standards board (GASB) issued Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions." The Assessor is required to implement this standard for the fiscal year ended December 31, 2011. The Assessor has not yet determined the full impact that the adoption of GASB Statement 54 will have on the financial statements.

**REQUIRED  
SUPPLEMENTARY INFORMATION**

AVOYELLES PARISH ASSESSOR  
Marksville, Louisiana

Budgetary Comparison Schedule  
General Fund  
Year Ended December 31, 2010

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental revenues -				
Ad valorem taxes	\$ 530,000	\$ 550,000	\$ 545,637	\$ (4,363)
State revenue sharing	92,000	88,000	87,945	(55)
Federal revenue sharing	3,000	2,955	2,879	(76)
Tax roll fees	9,000	9,000	9,041	41
Information services	11,000	11,000	8,934	(2,066)
Interest income	4,000	4,000	4,973	973
Other	-	-	5,054	5,054
Total revenues	<u>649,000</u>	<u>664,955</u>	<u>664,463</u>	<u>(492)</u>
Expenditures:				
Current -				
Personnel services and and related benefits	497,014	464,874	463,592	1,282
Operating services	53,500	44,800	42,096	2,704
Materials and supplies	26,000	22,400	21,620	780
Capital outlay	10,000	-	-	-
Total expenditures	<u>586,514</u>	<u>532,074</u>	<u>527,308</u>	<u>4,766</u>
Excess of revenues over expenditures	62,486	132,881	137,155	4,274
Fund balance, beginning	<u>938,898</u>	<u>938,898</u>	<u>938,898</u>	<u>-</u>
Fund balance, ending	<u>\$ 1,001,384</u>	<u>\$ 1,071,779</u>	<u>\$ 1,076,053</u>	<u>\$ 4,274</u>

AVOYELLES PARISH ASSESSOR'S OFFICE  
Marksville, Louisiana

Schedule of Funding Progress  
For the Year Ended December 31, 2010

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liabilities (AAL)</u>	<u>Unfunded Actuarial Accrued Liabilities (UAAL)</u>	<u>Funded Ratio</u>
January 1, 2009	\$ -	\$ 1,247,767	\$ 1,247,767	0.0%
January 1, 2010	\$ -	\$ 1,247,767	\$ 1,247,767	0.0%

## **OTHER SUPPLEMENTARY INFORMATION**

AVOYELLES PARISH ASSESSOR  
Marksville, Louisiana

Statement of Expenditures - Budget (GAAP Basis) and Actual  
General Fund  
Year Ended December 31, 2010

	Budget		Actual	Variance - Favorable (Unfavorable)
	Original	Final		
Current:				
Personnel services and related benefits -				
Salaries & Payroll Taxes:				
Assessor	\$ 87,740	\$ 112,660	\$ 112,660	\$ -
Deputy Assessors	240,000	200,120	200,120	-
Allowance	8,774	11,266	11,266	-
Other	12,000	8,400	7,059	1,341
Group insurance	92,000	81,927	81,941	(14)
Unemployment	1,500	1,000	984	16
Pension	55,000	49,501	49,562	(61)
Total personnel services and related benefits	497,014	464,874	463,592	1,282
Operating services -				
Professional fees	30,000	28,000	27,598	402
Insurance	6,000	4,500	4,005	495
Telephone	5,000	4,300	4,234	66
Travel and conference	10,000	7,000	5,698	1,302
Equipment and lease expense	2,500	1,000	561	439
Total operating services	53,500	44,800	42,096	2,704
Materials and supplies -				
Office supplies and expense	12,000	14,000	13,979	21
Postage and shipping	4,000	1,600	1,204	396
Automobile supplies and maintenance	4,000	3,300	2,974	326
Dues and subscriptions	4,500	3,500	3,463	37
Uniforms	1,500	-	-	-
Total materials and supplies	26,000	22,400	21,620	780
Capital outlay:				
Office equipment	10,000	-	-	-
Total capital outlay	10,000	-	-	-
Total expenditures	\$ 586,514	\$ 532,074	\$ 527,308	\$ 4,766



COMPLIANCE  
AND  
INTERNAL CONTROL

C. Burton Kolder, CPA\*  
 Russell F. Champagne, CPA\*  
 Victor R. Slaven, CPA\*  
 P. Troy Courville, CPA\*  
 Gerald A. Thibodeaux, Jr., CPA\*  
 Robert S. Carter, CPA\*  
 Arthur R. Nixon, CPA\*

Tynes E. Nixon, Jr., CPA  
 Allen J. LaBry, CPA  
 Albert R. Leger, CPA, PFS, CSA\*  
 Penny Angelle Scruggins, CPA  
 Christine L. Cousin, CPA  
 Mary T. Thibodeaux, CPA  
 Marshall W. Guidry, CPA  
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 Robert J. Metz, CPA  
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 Cheryl L. Bartley, CPA  
 Mandy B. Self, CPA  
 Paul L. Delcambre, Jr., CPA  
 Wanda F. Arcement, CPA, CVA  
 Kristin B. Dauzat, CPA  
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 Carolyn C. Anderson, CPA

Retired:  
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 Harry J. Clostio, CPA 2007

\* A Professional Accounting Corporation

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**REPORT ON INTERNAL CONTROL OVER  
 FINANCIAL REPORTING AND ON COMPLIANCE  
 AND OTHER MATTERS BASED ON AN AUDIT OF  
 FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
 WITH GOVERNMENT AUDITING STANDARDS**

Honorable Emeric Dupuy  
 Avoyelles Parish Assessor  
 Marksville, Louisiana

We have audited the financial statements of the governmental activities and the major fund of the Avoyelles Parish Assessor, a component unit of the Avoyelles Parish Police Jury, as of and for the year ended December 31, 2010, which collectively comprise the Assessor's basic financial statements and have issued our report thereon dated April 21, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

**Internal Control over Financial Reporting**

In planning and performing our audit, we considered the Avoyelles Parish Assessor's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Assessor's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Assessor's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying summary schedule of current and prior year audit findings and corrective action plan, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying summary schedule of current and prior year audit findings and corrective action plan as items 04-01 (IC) and 07-01 (IC) to be material weaknesses.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Avoyelles Parish Assessor's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and which are described in the accompanying schedule of current year findings and corrective action plan.

The responses to the findings identified in our audit are described in the accompanying summary schedule of current and prior year audit findings and corrective action plan. We do not audit the Assessor's responses and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of management of the Avoyelles Parish Assessor and is not intended to be and should not be used by anyone other than this specified party. Although the intended use of this report may be limited, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

***Kolder, Champagne, Slaven & Company, LLC***  
Certified Public Accountants

Marksville, Louisiana  
April 21, 2011

AVOYELLES PARISH ASSESSOR

Summary Schedule of Current and Prior Year Audit Findings  
and Corrective Action Plan  
Year Ended December 31, 2010

Ref. No.	Fiscal Year Finding Initially Occurred	Description of finding	Corrective Action Taken	Corrective Action Planned	Name of Contact Person	Anticipated Completion Date
<u>CURRENT YEAR (12/31/10)</u>						
<u>Compliance</u>						
N/A	N/A	There were no compliance findings.				
<u>Internal Control</u>						
04-01(IC)	Unknown	Due to the limited number of administrative personnel, the Assessor did not have adequate segregation of accounting functions.		We feel that adequate segregation of duties is not feasible.	H. Emeric Dupuy, Assessor	N/A
07-01(IC)	12/31/07	The Assessor does not have a staff person who has the qualifications and training to apply generally accepted accounting principles (GAAP) in recording the entity's financial transactions or preparing its financial statements, including the related notes.		The Assessor has evaluated the cost vs. benefit of establishing internal controls over the preparation of financial statements in accordance with GAAP, and determined that it is in the best interests of the government to outsource this task to its independent auditors, and to carefully review the draft financial statements and notes prior to approving them and accepting responsibility for their contents and presentation.	H. Emeric Dupuy, Assessor	N/A

(Continued)

AVOYELLES PARISH ASSESSOR

Summary Schedule of Current and Prior Year Audit Findings  
and Corrective Action Plan (Continued)  
Year Ended December 31, 2010

Ref. No.	Fiscal Year Finding Initially Occurred	Description of finding	Corrective Action Taken	Corrective Action Planned	Name of Contact Person	Anticipated Completion Date
<u>PRIOR YEAR (12/31/09)</u>						
<u>Compliance</u>						
N/A	N/A	There were no compliance findings.				
<u>Internal Control</u>						
04-01(1C)	Unknown	Due to the limited number of administrative personnel, the Assessor did not have adequate segregation of accounting functions.	No			
07-01(1C)	12/31/07	The Assessor does not have a staff person who has the qualifications and training to apply generally accepted accounting principles (GAAP) in recording the entity's financial transactions or preparing its financial statements, including the related notes.	No			